



Joint Economic Committee

CHAIRMAN JIM SAXTON

PRESS RELEASE

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EMPLOYMENT CLIMBS IN NOVEMBER

-- JOB GAINS CONTINUE FOR 39 CONSECUTIVE MONTHS -- Press Release #109-105 Contact: Christopher Frenze Executive Director (202) 225-3923

WASHINGTON, D.C. – New figures for November employment released today show that the economic expansion remains on a solid footing. According to the Bureau of Labor Statistics (BLS), payroll employment increased by 132,000 in November to a level of 136.0 million. Meanwhile, the household measure of employment increased by 277,000. The BLS described the unemployment rate as "essentially unchanged" at 4.5 percent. The diffusion index – an important measure of the breadth of job growth for 278 industries – increased to a level of 57.2 percent. Chairman Jim Saxton made the following statement on the November employment figures:

"The new employment numbers released today show that the economic expansion is generating good employment growth. Not only was the November payroll increase larger than expected, but employment gains for the previous two months were revised to reflect a net gain of 42,000. Over 7 million jobs have been created since August of 2003.

"The continued employment growth suggests that concerns about current economic conditions have been overstated by some analysts. While it is quite true that the housing sector and to a lesser extent the manufacturing sector are weakening, the service sector, representing the lion's share of the economy, continues to expand. The breadth of job gains increased in November, reflecting economic growth in most industries. According to Federal Reserve and private forecasts, the economy is projected to grow about 3 percent in 2006."

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